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quite a boy-scout spirit. Tooke and Doubleday can hardly replace an independent study of the early bullion literature. The parliamentary debates upon the Restriction renewal bills are not to be neglected in estimating the state of the public mind as to a French attack upon British credit, and Herries's *Memoir* (1880) would probably have induced the omission of Napier's wonderful story of Wellington's recruit counterfeiterers; and also, as I have elsewhere suggested, explained why the new efficiency of private finance made it possible for England, from the time of the Peninsular War, to pay troops in the field and discharge foreign subventions through the medium of foreign exchange, regardless of gold reserves.

But these are the elements which will doubtless figure in the larger study which it is to be hoped Miss Cuninghame will some day give us of Napoleon's economics. In its present form the essay is a neat, workman-like performance that brings distinction to its author and credit to its sponsors.

JACOB H. HOLLANDER.

Johns Hopkins University.

Les Cahiers de 1789 et les Classes Ouvrières. By ROGER PICARD, Librairie des Sciences Politiques et Sociales. (Paris: Marcel Rivière et Cie. 1910. Pp. 271. 6 fr.)

M. Picard presents three valuable contributions to the study of the period which culminated in the Revolution. By carefully limiting his study to the economic and social conditions of the working classes as revealed by the cahiers; by making a most comprehensive and exhaustive study of the cahiers and contemporary sources; and by submitting the cahiers to a discriminating literary and historical criticism, he has succeeded in constructing a valuable handbook to the student of economic history and theory, a reliable guide through the voluminous literature of the eighteenth century, and a very readable book for the general student of human progress. The classified bibliography is a valuable addition. More than 150 sources, alphabetically arranged, are cited, and an equal number of references are given. An examination of most of the citations proves them to be accurate and uncommonly helpful.

Besides the foreword and bibliography, the monograph is in eleven chapters. In the first, the origin of the cahiers is given in sufficient detail to establish the basis for discovering and disclosing

their documentary value for scientific and historical purposes. The second chapter is devoted to a study of the origin of the group consciousness which finally made the distinctive Fourth Estate in the social structure of France. In chapters three and four the testimony of the cahiers is adduced to show the varied regulations from Colbert to Necker covering major industries, and the various attempts to establish minor industries and free them from the trammels of the guild system and the *corporatif régime*. Labor and wages is the theme of chapter five. The right to labor, to contract, to form associations, and to be free from arbitrary restrictions formed, naturally, much of the substance of grievance and complaint in the cahiers. The most vexatious of all the afflictions of the French State were the accumulated burdens borne by internal trade, the galling exasperations created by commercial privileges, and the grinding aggravations of taxation on trade and commerce. The excerpts from the cahiers touching these themes, which are quoted in chapters six, eight, and nine, are eloquent with passion so hardly suppressed. M. Picard does wisely to let these quotations appear for the most part without comment. It is a century and a quarter now since these impassioned appeals for the rights of men above rights of property began to be made. The cahiers of 1789 represent the formal and dignified protests of a newly awakened sense of the worth of a man. It may be another century and a quarter before the implied and explicit requests of the laboring classes will be fully answered. They are in process of being answered now.

Chapters eight and ten are given up to the testimony of the cahiers concerning foreign relations and code provisions covering commerce. The value of consular jurisdiction is emphasized, and the weakness of the legal provisions for failures and bankruptcy are pointed out. The efforts to protect labor and commercial institutions are the subject matter of chapter eleven. In the conclusion, the author distinguishes the relative importance in the cahiers of industrial and commercial questions, and points out the mental condition and psychological situation of the laboring classes at the close of *l'ancien régime*. The cahiers undoubtedly cleared the atmosphere for the Revolution. The principles of liberty and justice, and the growing sense of national solidarity demanded a wholly new form of national legislation. By permitting the Fourth Estate to find voice the way was opened for it to find itself. Thus the strength of French character and the weak-

ness of the old French State came to stand over against each other. The Republic is still struggling with that same strength and weakness.

In view of the increasing tendencies toward some form of socialism in both the new world and the old, this latest work of M. Picard will doubtless be translated for the benefit of the larger clientele which it will thus command. The work is throughout wholly impartial, wholesome and illuminating.

R. P. SHEPHERD.

Le Comptoir d'un Marchand au XVII^e Siècle. By PAUL DECHARME. (Paris: Hachette et Cie. 1910. Pp. lxxvii, 245.)

Out of the material afforded by the commercial correspondence of a mercantile family written between 1678 and 1700, the author has composed, not so much to be sure an account of a seventeenth century business, as a business biography of a seventeenth century merchant. Yet the interest of the book lies, not in the career of Charles Lion, but in the light which the experiences related of him throw on business life of his time.

Honfleur, according to a lengthy introduction, was a small seaport on the north coast of France near Havre, occupied mainly as a headquarters for vessels engaged in the Newfoundland fisheries and, to a less degree, in trade with the East and West Indies, and in the distribution to the continent of fish and other articles of commerce. In such a center as this the Lion family built up and maintained through several generations an extensive mercantile business. Charles Lion was the particular member of the family whose activities are related in this volume. He was characterized by uprightness, piety, and patriotism. Yet, in respect to these virtues, it appears that he merely conformed to the requirements of conventional respectability. For "Big Business" was at work then, as now, and Lion was a part of the "System" in his own territory and used political connections and business associations to control too aggressive competitors and to secure special favors from public officials. In this matter the book is incidentally serviceable for its realistic portrayal of seventeenth century business morals.

But the chief value of the book is in the picture it draws of a mercantile business two hundred years ago. In the case of Lion's business, the articles of trade included a very general assortment: fish, salt, butter, grains, sugar and other tropical products, to-